



# Property at a Glance



## SHIKELLAMY HOMES NORTH APARTMENTS FHA# 034-44041

ADDRESS: 631 N. 7<sup>TH</sup> Street EARNEST MONEY: \$50,000 SALES PRICE: Unstated Minimum  
 Sunbury, Pennsylvania 17801 TERMS: All Cash 30 days to close  
 COUNTY: Northumberland LETTER OF CREDIT: \$198,617 SALE TYPE: Foreclosure

### PROPERTY INFORMATION

Total Units	Residential	Commercial	Foundation:	Concrete
34	Revenue 34	0	Roof:	Shingles
	Non-Revenue 0		Exterior:	Wood Frame/Siding/Brick
			Floors/Finish:	Vinyl/Carpet/Tile

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
	X								

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
2	2	1973			

#### Mechanical Systems

Heating:	Air Conditioning
Fuel: Electric	None
System: Individual	
Hot Water:	
Fuel: Electric	
System: Individual	

#### Utilities

Public Water	X
Gas Main	
Electric	X
Sanitary Sewer	X
Storm Sewer	X
Septic Tank	

#### Parking

Street	Asphalt
Curb	Concrete
Sidewalk	Concrete
Parking Lot	
Parking Spaces	44 on street

#### Apartment Features

	Air Conditioning
	Dishwasher
X	Kit. Exhaust Fan
	Garbage Disposal
X	Refrigerator
X	Electric Range
	Mini-Blinds

#### Community Features

	Garage
	Covered Parking
	Laundry Facility
X	Bath Exhaust Fan
	Playground
	Pool
	Community Space

#### Owner Expense

Cold Water
Sewer System
Refuse Removal
Carpet
Parking

#### Tenant Expense

Electricity
Hot Water
Heat
Ind. A/C Unit

#### OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2004				74%	67%	64%	59%	59%	59%	61%	66%	76%

#### ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
12	2-BR	735	\$588	\$372	\$4,464	Rent \$175,536
22	3-BR	1090	\$685	\$462	\$10,164	Commercial 0
						Parking 0
						<b>TOTAL \$175,536</b>
						<b>Estimated Annual Expenses</b>
						Administrative \$6,361
						Utilities 9,122
						Operating 2,062
						Taxes/Insurance 23,907
						Reserve/Replace 0
						<b>TOTAL \$41,452</b>
<b>TOTAL MONTHLY</b>					<b>\$14,628</b>	

#### COMMENTS CONCERNING PROPERTY INFORMATION:

Asbestos containing materials were identified in the following locations: Floor tile in kitchens and baths (12X12) and drywall/walls can be managed in place.

Lead-based paint was not identified on any interior or exterior surfaces.

Interstate Realty Management will be at the premises on November 2-3, 2005 for Open House. Bidders will be given an opportunity to inspect the property.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

## USE RESTRICTIONS

**20** Years affordable housing. **2-Year** rent cap protection for **4** residents.

### TENANT BASED SECTION 8

Housing choice vouchers will be issued to eligible residents of the complex by the public housing agency (PHA), Sunbury Housing Authority, selected to administer the voucher assistance by HUD. Housing choice vouchers are tenant-based assistance. Tenant-based assistance means that the subsidy follows the program participant and is not attached or connected to a specific project or unit. Therefore, the voucher assistance should never be considered a form of guaranteed rental subsidy for the property. The families are not obligated to use the housing choice vouchers at the property. Therefore, there will be no project-based subsidy at this property.

In addition, the processing of the voucher funding and the determination of family eligibility by the PHA may take several months following the closing of the sale. The PHA must also determine the owner's rent is reasonable and the unit meets the housing quality standards of the housing choice voucher program. If the rent is determined not to be reasonable in comparison to similar unassisted units in the market area, the family will have to move to receive voucher assistance. Voucher housing assistance payments for a unit may not under any circumstances cover any period before the date the PHA determines the unit meets the housing quality standards. Since the owner will not receive voucher housing assistance payments or increase the tenant's share of the rent during this period, bidders should take into consideration the time that may be necessary for voucher funding to become available, the PHA to determine family and unit eligibility, and the owner to complete any needed repairs when making an offer.

### TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within **24** months after closing. The repairs are estimated to cost **\$794,466.56**.

Closing is to be held **30** days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of **\$59.58** per unit per day for each 30 day period.

**New Procedure Requirements** - All persons who participate in Multifamily foreclosure sales must be registered in HUD's Active Partners Performance System (APPS) which allows the electronic submission of Previous Participation Certification Form HUD-2530. All potential bidders registering for the first time in APPS should do so at least two weeks prior to the sale. If you or your company are NOT registered in APPS click on the link

[https://hudapps.hud.gov/apps/part\\_reg/apps040.cfm](https://hudapps.hud.gov/apps/part_reg/apps040.cfm)

Following registration you will receive a Coordinator/User ID. This Coordinator/User ID will be necessary to submit the Previous Participation Certification Form HUD-2530 electronically. For questions about APPS contact the Multifamily Housing Systems Help Desk at 1-800-767-7588.

**PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.**

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

**Submission of Bids:** Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

**Suspended or Debarred Parties:** No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

### INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at

<http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>.

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to: "usa0567@kinkos.com". (<mailto:usa0567@kinkos.com>)

#### **BIDS for Shikellamy Homes North**

#### **MUST BE PRESENTED ON:**

December 6, 2005

at: 9:30 a.m. local time

at: Northumberland County Courthouse  
(the Front Steps)  
201 Market Street  
Sunbury, PA 17801

#### **HUD OFFICE:**

Atlanta Multifamily PD Center  
Five Points Plaza  
40 Marietta Street, 13<sup>th</sup> Floor  
Atlanta, GA 30303-2806

#### **REALTY SPECIALIST:**

Jane Y. Butler  
Phone : (404) 331-5001 ext 2535  
[jane\\_y.\\_butler@hud.gov](mailto:jane_y._butler@hud.gov)  
[mailto:jane\\_y.\\_butler@hud.gov](mailto:jane_y._butler@hud.gov)

**OPEN HOUSE: Wednesday, November 2, 2005 and**

**Thursday, November 3, 2005 – both days from 10:00 am until 4:00 pm (local time)**